

DRAFT

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, June 7, 2016 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia, Officer Jessica Bloomberg and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney Anthony Macleod of Whitman Breed and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:36 p.m. by Lt. Noto.

Approval – Meeting Minutes from May 3 , 2016

A MOTION was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to accept the minutes of the meeting of May 3, 2016.

Pay Bills

RSM

Lt. Noto requested payment in the amount of \$8,810.00 to RSM US LLP for accounting services rendered in preparation of the Financial Reports of the pension fund and GASB67 report requested by the City of Stamford.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve payment in the amount of \$8,810.00 to RSM US LLP for accounting services rendered in preparation of the Financial Reports of the pension fund and GASB67 report requested by the City of Stamford.

Clearbrook

Lt. Noto requested payment in the amount of \$62,559.86 to Clearbrook Global Advisors for consulting services for the second quarter.

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve payment in the amount of \$62,559.86 to Clearbrook Global Advisors for consulting services for the second quarter.

Discussion/Approval –

Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:40 p.m. to discuss retirements.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to come out of Executive Session at 6:10 p.m.

Lt. Noto reported that the Board approved that one officer will receive a disability pension.

Approval for Payment of Fiduciary Insurance

Lt. Noto requested payment to Illinois National Insurance Company in the amount of \$45,527 for employee benefit plan fiduciary liability insurance for the period 6/1/16 to 6/1/17.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve payment to Illinois National Insurance Company in the amount of \$45,527 for employee benefit plan fiduciary liability insurance for the period 6/1/16 to 6/1/17.

Old Business

Status of Three Lawsuits

Attorney Macleod provided an update to the three lawsuits.

Status of QDRO for one officer

Attorney Macleod advised the Board on the status of one officer's QDRO.

New Business

Police Contract and Retro Payments

Lt. Noto reported that effective June 2016, 42 retirees will receive retroactive payments with new monthly payment amounts. Going forward, the increase in payments will be \$12,499.64 monthly or \$149,995.68 annually. The total amount of retroactive payments to be sent one time in June is \$209,893.42.

Wolf Popper

A letter was received dated April 29, 2016 from Wolf Popper LLP, stating that during January 2016 there were no losses to the Pension Fund's portfolio based on data provided.

New Employee

Lt. Noto reported that a new employee is working in the pension board office from a temporary agency and so far she working out fine.

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Clearbrook

Tom Deegan joined the meeting. The monthly financial statement was distributed to the Board. Mr. Deegan advised that the Fund's monthly payouts have now exceeded \$1,020,000 and that number is rising. He reported that the Fund closed up .51% for the month and .64% for the year. He advised that All Blue, Hildene Tarp, Hildene LCO and Stone Lion hedge funds were all winding down and the alternatives now have an allocation of the Fund's portfolio at 31.3%. He explained that Clearbrook continues to look for new investment opportunities and volatility in the marketplace is expected to continue.

Fund Statements - Review

The monthly fund statements were distributed to the Board for review.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, July 12, 2016 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to adjourn the meeting 6:25 p.m.